BANCA D'ITALIA
EUROSISTEMA

34th BUSINESS OUTLOOK SURVEY - 2026
NON-CONSTRUCTION INDUSTRIAL FIRMS AND SERVICE FIRMS

Notice - The purpose of this survey is to collect information on the main economic and financial variables in the industrial sector. Your cooperation is important but not compulsory. The information provided will only be used for research purposes. Firms taking part in the survey will provide a valuable contribution to the analysis of the Italian economy. The data will be processed in a manner that ensures their security and confidentiality.

Notice

General information

Banca d'Italia codes *(to be entered by B.I. branch):*

Branch code	A1		Firm code	A2
Province in which the firm is located	PROV			
Tax code	CODF			
Name of firm	A3			
Istat economic activity - Ateco2007 (first 5 digits)	A4C			
Istat economic activity - Ateco2025 (first 5 digits)	A4C25			

Istat economic activity: for the classification of economic activities, please refer to the complete and updated list of codes and their descriptions, available on Istat's website: **https://www.istat.it/classificazione/versioni-precedenti-ateco/**

Are the administrative headquarters and the registered office located in the same province? (No/Yes)	PROVU	Province of the registered office	PROVSL

Average payroll employment in 2025	A5M

Average payroll employment: Does NOT include temporary workers and workers on collaboration contracts (co.co.co.). Partners and owners should be included if they work for the firm. The total includes workers on fixed-term contracts and redundant workers receiving Wage Supplementation Fund benefits. The information can be obtained as the mean of the average monthly workforce. In the case of temporary and seasonal workers and generally anyone working for only part of the year, the number of workers must be multiplied by the fraction of the year during which they have worked. Workers receiving Wage Supplementation Fund benefits and part-time workers should be regarded as working for the whole of the year.

Share of exports in total sales revenue for 2026 *(projection)*:*	A6

1 zero
2 less than 1/3
3 between 1/3 and 2/3
4 more than 2/3
9 do not know, no answer

* For service firms, insert the share of sales revenue arising from non-residents in Italy.

MAIN economic purpose of goods and services produced	A7

NON-CONSTRUCTION-INDUSTRY FIRMS
1 capital goods (used in production process for longer than one year)
2 intermediate goods (part of other goods/services)
3 consumer goods (directly for consumption)

SERVICE FIRMS
4 business services
5 household services
6 general government services

Investments

1 Compared with the level planned at the end of 2025, nominal expenditure on (tangible and intangible) fixed investment in 2026 will be:*

P1NN

1 Lower by more than -50%
2 Lower by between -50% and -10.1%
3 Lower by between -10.1% and -3.1%
4 Stable between -3% and +3%
5 Higher by between +3.1% and +10%
6 Higher by between +10.1% and +50%
7 Higher by more than +50%
9 Do not know, no answer

* The responses 'Lower by more than -50%' and 'Higher by more than +50%' also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

(Please only answer this question if actual investment expenditure is likely to differ from that planned: answers 1, 2, 3, 5, 6 or 7 in the previous question)

2 The gap is attributable:

P147

1 **Exclusively** to sales prices being different compared with those expected
2 **Exclusively** to the actual purchased quantities being different compared with those expected
3 To both sales prices and purchased quantities being different compared with those expected
9 Do not know, no answer

(Please only answer the following question if your answer to the previous question was 2 or 3)

3 Please say whether the difference in quantities purchased *(plus or minus)* **was due to:**
(Please indicate up to two factors in order of importance)

1st factor	P2NNA	2nd factor	P2NNB

1 changes in demand expectations
2 changes in expected production costs and/or in the degree of uncertainty surrounding them
3 regulatory changes or regulatory uncertainty
4 uncertainty relating to international trade policies
5 uncertainty relating to geopolitical factors
6 changes in self-financing and/or in financing conditions
7 changes in the range of products/services or in the production processes adopted by the firm
8 factors relating to the firm's internal organization, unrelated to changes in products or production processes
9 do not know, no answer

Transition 5.0: this provision establishes incentives, in the form of tax credits, proportionate to the expenditure for new investment in production plants located in Italy incurred in the years 2025-25. The tax credit is granted if the investment reduces the energy consumption of the production plant by at least 3% or that of the production process targeted by the investment by at least 5%; the investment must involve tangible and intangible assets relevant for the technological and digital transition of firms in accordance with the 'Industry 4.0' model (Annexes A and B of Law 232/2016).

4 How does planned nominal expenditure on fixed investment in 2027 compare with that in 2026:*

P3NN

1 Lower by more than -50%
2 Lower by between -50% and -10.1%
3 Lower by between -10% and -3.1%
4 Stable between -3% and +3%
5 Higher by between +3.1% and +10%
6 Higher by between +10.1% and +50%
7 Higher by more than +50%
9 Do not know, no answer

* The responses 'Lower by more than -50%' and 'Higher by more than +50%' also apply when, in the two periods compared, investments are zero in one year and higher than zero in the other.

Artificial intelligence

5 To what extent are generative AI tools used in your firm's production process and/or support activities (e.g. chatbots, virtual assistants and tools that can generate original texts, codes, images, and audio and video content)**?** — **P223**

1 used extensively
2 used to a limited extent
3 used occasionally or on an experimental basis
4 not currently used, but planned to be introduced by June 2027
5 not currently used and not planned to be introduced by June 2027
9 do not know, no answer

(Please only answer the following questions if your answer to the previous question was 1, 2 or 3)

6 Does your firm use any of the following generative AI solutions?

Solutions based on proprietary models developed by US companies *(e.g. ChatGPT, Claude, Gemini, Grok, Copilot, Firefly, Suno)*	**P224A**
Solutions based on open-weight models developed by Chinese companies *(e.g. Qwen, DeepSeek, Kimi, MiniMax, GLM, Step)*	**P224B**
Solutions based on open-weight models developed by European companies *(e.g. Mistral)*	**P224C**
Solutions based on open-weight models developed by US companies *(e.g. Llama, Nemotron, DBRX, Gemma, GPT-OSS, Granite, Muse Glimmer, OLMo, Phi)*	**P224D**
Other solutions, or solutions for which the underlying model is unknown *(e.g. AI features embedded in work management software, CRM systems or other business applications, where the provider of the underlying model is not known)*	**P224E**

***Answers**: 1 = no; 2 = yes; 9 = do not know, no answer.*

Proprietary models are AI models, developed and controlled by a company, whose internal functioning and parameters are not publicly disclosed. They can generally only be accessed through the provider's APIs or platforms.

Open-weight models are models whose trained parameters (weights) are made available to users, enabling them to run, adapt and integrate these models into their own systems, in accordance with the terms of the applicable licence. The availability of the weights does not mean that a model is open source: its code, training data and details of the development process are not necessarily publicly available.

7 What are the main factors driving the choice of generative AI models used by your organization?
(Please select up to two factors, in order of importance)

1st factor	**P225A**	2nd factor	**P225B**

1 cost
2 overall model performance
3 performance for specific business use cases
4 ease of integration with existing systems and scope for customization
5 existing contractual arrangements or supplier-related constraints
6 safeguards relating to user privacy, security and regulatory compliance
7 control over corporate data and the ability to limit the transfer of data to external providers
8 other
9 do not know, no answer

Advanced technologies and environmental performance

8 Did your firm invest in advanced technologies between 2023 and 2025? P226

1 no
2 yes
9 do not know, no answer

Advanced technology investments include investments in the purchase and development of AI models, big data, cloud computing, the internet of things, advanced robotics, additive manufacturing (3D printing), cybersecurity and interconnected production.

(Please only answer question 9 if your answer to the previous question was 2)

9 Were these investments in advanced technologies undertaken specifically to improve your firm's environmental performance? P227

1 no, we have not undertaken any investments to improve environmental performance
2 no, we have undertaken investments to improve environmental performance, but not involving advanced technologies
3 yes, to a small extent
4 yes, to a large extent
9 do not know, no answer

Improvements in environmental performance include: reductions in energy consumption, pollutant or greenhouse gas emissions, waste and scrap, and the use of raw materials or other inputs; increased use of recycled or recovered materials (circular economy practices); improved environmental traceability of products and processes; and the monitoring of and reporting on environmental performance.

(Please only answer question 10 if your answer to the previous question was 3 or 4)

10 Which of the following objectives have been achieved primarily through investments in advanced technologies undertaken, at least in part, with the specific aim of improving environmental performance? *(Please select up to two objectives, in order of importance)*

1st objective	P228A	2nd objective	P228B

1 reducing energy consumption
2 reducing pollutant or greenhouse gas emissions
3 reducing waste and scrap
4 reducing the use of raw materials or other materials
5 increasing the use of recycled or recovered materials (circular economy practices)
6 improving the environmental traceability of products and processes
7 monitoring of and reporting on environmental performance
9 do not know, no answer

(Please only answer question 11 if your answer to question 9 was 2, 3 or 4)

11 How did investment in advanced technologies affect your firm's subsequent decision to invest in improving its environmental performance? P229

1 it supported both the planning and implementation of the investment
2 it only supported the implementation of the investment
3 it increased the investment's effectiveness
4 it discouraged or delayed the planning and/or implementation of the investment
5 it had no impact
9 do not know, no answer

12 How were investments in advanced technologies and investments aimed at improving environmental performance planned? P230

1 as part of completely independent business strategies or initiatives
2 as part of partly coordinated business strategies or initiatives
3 as part of a joint business strategy or initiative
9 do not know, no answer

Firm funding and liquidity

	A H1 2026 vs H2 2025	B H2 2026 vs H1 2026 (proj.)
13 Considering bank loans only, please indicate the change in your demand, net of seasonal fluctuations *(consider the amount desired, independently of how much actually granted by banks)***:**	P32A	P32B

***Answers**: 1 = large contraction; 2 = moderate contraction; 3 = broadly unchanged; 4 = moderate increase; 5 = large increase; 8 = not applicable, our firm does not use bank credit; 9 = do not know, no answer.*

(Please only answer if your loan demand has changed, i.e. if your answer to the previous question was 1, 2, 4 or 5)

14 What factors had/do you expect will have a significant impact on your demand for bank loans...
(Please indicate up to two factors in order of importance)

A ...in the first half of 2026 compared with the second half of 2025?				
B ...in the second half of 2026 compared with the first half? *(projection)*	1st factor	P33B1	2nd factor	P33B2

***Answers**: 1 = changes in funding requirement for fixed investment; 2 = changes in funding requirement for working capital; 3 = changes in funding requirement for debt restructuring; 4 = changes in self-financing capacity; 5 = changes in other forms of borrowing (non-bank credit, bond issues, etc); 6 = other; 9 = do not know, no answer.*

15 How have your firm's borrowing conditions changed, or how are they expected to change?	A H1 2026 vs H2 2025	B H2 2026 vs H1 2026 (proj.)
A general conditions	P34AA	P34AB
B in terms of:		
B.1 interest rates	P34B1A	
B.2 ancillary costs (banking fees, administrative charges, etc.)	P34B2A	
B.3 amount of collateral required	P34B3A	
B.4 access to new financing	P34B4A	
B.5 time required to obtain new funds	P34B5A	

***Answers**: 1 = deterioration; 2 = no change; 3 = improvement; 8 = not applicable; 9 = do not know, no answer.*

16 How would you assess your firm's liquid assets *(cash and deposits)* **relative to its operational needs** *(including the repayment of loan instalments)* **through to the end of the year?** P165

1 low or insufficient
2 barely sufficient
3 more than sufficient
4 abundant
8 not applicable (the firm does not hold liquid assets because liquidity is managed by the group to which it belongs)
9 do not know, no answer

17 Please indicate how your firm's financial debt, net equity and leverage ratio are expected to change between the end of 2025 and the end of 2026

A Financial debt	P151A
B Net equity	P151B
C Leverage ratio (ratio of financial debt to net equity)	P151C

Answers: *1 = significant contraction; 2 = moderate contraction; 3 = overall stability; 4 = moderate increase; 5 = significant increase; 9 = do not know, no answer.*

Workforce

18 The average size of the workforce in 2026, compared with that in 2025, is: P12

B The number of hours worked in the first three quarters of 2026 compared with the first three quarters 2025 was: P141

C …and in six months compared with now it will be: P142

Answers*: 1= much smaller (more than -5%); 2 = slightly smaller (between -5 and -1.1%); 3 = broadly unchanged (between -1 and +1%); 4 = slightly larger (between +1.1 and +5%); 5 = much larger (more than +5%); 9 = do not know, no answer.*

19 Did your firm experience any difficulties in recruiting workers in 2026? P231

1 no, we did not experience any particular difficulties
2 yes, but only in recruiting highly-skilled workers
3 yes, but only in recruiting non-highly-skilled workers
4 yes, in recruiting both highly-skilled and non-highly-skilled workers
9 do not know, no answer

Highly-skilled professions are those requiring a high degree of specialized knowledge and expertise, involving complex tasks and generally associated with higher levels of educational attainment.

Result for the year, orders, sales revenue and production

20 What AFTER-TAX result do you expect for the current year? P19

1 large loss
2 modest loss
3 breakeven
4 modest profit
5 large profit
9 do not know, no answer

21 What is/will be the change in your firm's turnover:	**A** Domestic market and exports	*(if you export)* **B** *Total exports*
A in the first nine months of 2026 compared with the first nine months of 2025?	P23ANNN	P23BNNN
B . . . and in six months compared with now?	P149ANNN	P149BNNN

***Answers**: 1 = lower by more than -25%; 2 = lower by between -25% and -4.1%; 3 = lower by between -4% and -1.6%; 4 = stable between -1.5% and +1.5%; 6 = higher by between +1.6% and 4%; 7 = higher by between +4.1% and +25%; 8 = higher by more than +25%; 9 = do not know, no answer.*

22 In the first nine months of 2026, what was the average change in sales volumes compared with the first nine months of 2025?	P190

1 there was a decrease
2 they remained broadly stable
3 there was an increase
9 do not know, no answer

23 Have the increases in energy prices since the beginning of 2026 already had, or are they expected to have an impact on the following aspects of your activity by the end of the year?

A Costs for purchasing goods and services	P232A
B Profit margins	P232B

***Answers**: 1 = yes, significant reduction; 2 = yes, slight reduction; 3 = no impact; 4 = yes, slight increase; 5 = yes, significant increase; 9 = do not know, no answer.*

24 At the beginning of 2026, which of the following energy inputs were essential to your firm's production or service provision activities?

A Natural gas and/or LNG	P182
B Oil and/or petroleum products (petrol, diesel, LPG, kerosene, etc.)	P182B

***Answers**: 1 = no; 2 = yes; 9 = do not know, no answer.*

An energy input is considered essential if your activities could not have been carried out or would have been significantly disrupted without it.

25 How did European regulation affect the following aspects of your business in 2025-26?

A Investment	P233A
B Total turnover	P233B
C Turnover generated abroad	P233C
D Production costs	P233D

***Answers**: 1 = significant reduction; 2 = moderate reduction; 3 = no impact; 4 = moderate increase; 5 = significant increase; 9 = do not know, no answer.*

Examples include environmental sustainability regulation (the Industrial Emissions Directive, the EU Emissions Trading System – ETS, the Carbon Border Adjustment Mechanism – CBAM) and regulation establishing requirements for products and production processes (the Machinery Regulation, product safety legislation, the Critical Raw Materials Act, legislation relating to AI and data, the Cyber Resilience Act, and the Corporate Sustainability Due Diligence Directive).

Interactions with the Chinese market

26 Has your firm purchased inputs produced in China since 2025? (Please include both purchases made directly from suppliers located in China and purchases made through distributors or other intermediaries located in other countries) — **P234**

1 no
2 yes
3 the firm is unable to determine the origin of its inputs
9 do not know, no answer

(Please only answer questions 27, 28 and 29 if your answer to the previous question was 2)

27 Since 2025, approximately what share of your firm's total expenditure on inputs has been accounted for by inputs produced in China? — **P235**

1 less than 10%
2 from 10% to less than 25%
3 25% or more
9 do not know, no answer

28 How important are the following factors when deciding to buy inputs produced in China to use in your core production activities? (Please only consider inputs used in your firm's main activities, excluding purchases for administrative, support or general service functions)

A	Price	**P236A**
B	Product characteristics*	**P236B**
C	Distribution-related factors (delivery times, pre-sales and after-sales support)	**P236C**

***Answers**: 1 = not important; 2 = somewhat important; 3 = very important; 9 = do not know no answer.*

*including differences in quality, reliability, technological content and the availability of products better suited to your firm's needs.

29 Considering the goods produced by your firm, how has the competition your firm faces from products manufactured in China changed over the past three years in each of the following markets?

A	Italy and EU export markets	**P237A**
B	Non-EU export markets	**P237B**

***Answers**: 1 = decreased; 2 = remained broadly unchanged; 3 = increased; 4 = not applicable;* 9 = do not know, no answer.*

*the firm is not subject to competition from products manufactured in China

(Please only answer questions 30 and 31 if, in question 29, you selected 3 for either item A or item B, or for both)

30 How important were the following factors in driving the increase in competition?

A	Chinese products have become more price-competitive	**P238A**
B	The characteristics* of Chinese products have improved	**P238B**
C	The distribution of Chinese products (delivery times, pre-sales and after-sales support) has improved	**P238C**

***Answers**: 1 = not important; 2 = somewhat important; 3 = very important; 9 = do not know, no answer.*

*including differences in quality, reliability, technological content, and the availability of new products or products better suited to your firm's needs, including products of which the company was previously unaware.

31 What are the main strategies your firm has implemented, or plans to implement over the next 12 months, in response to the increase in competition from products manufactured in China observed over the past three years? *(Please select up to two strategies, in order of importance)*

1st strategy	P239A	2nd strategy	P239B

1 taking measures to reduce production costs (e.g. via efficiency improvements, automation, etc.)
2 accepting lower profit margins
3 differentiating itself through quality, innovation, branding or customer relationships
4 repositioning towards other products
5 scaling back operations or exiting the market in question
6 seeking partnerships or consolidation with other firms
7 seeking public support or trade defence measures
9 do not know, no answer

External trade

The following questions are part of a joint initiative by Banca d'Italia and Istat to collect information on the activities of foreign VAT-registered entities attributable to Italian firms, with a view to improving the statistics needed to compile the Balance of Payments and the National Accounts.

(If exports are expected in 2026, please answer question 32)

32 Does your company hold one or more VAT registrations abroad (for example, to comply with tax obligations or for logistical reasons)**, despite having neither an operating establishment nor personnel engaged in production or service activities in a foreign country?** P240

1 no
2 yes, only in EU countries
3 yes, only in non-EU countries
4 yes, both in EU and non-EU countries
9 do not know, no answer

(Please only answer question 33 if your answer to question 32 was 2 or 4)

33 In how many countries of the European Union have you registered these VAT numbers? P241

1 only 1
2 between 2 and 5
3 between 6 and 10
4 more than 10
9 do not know, no answer

(Please only answer question 34 if your answer to question 32 was 3 or 4)

34 In how many countries outside the European Union have you registered these VAT numbers? P242

1 only 1
2 between 2 and 5
3 between 6 and 10
4 more than 10
9 do not know, no answer

Assessment of the questionnaire

Date of the interview (*GG/MM/AAAA*) DATA

35 How do you assess the effort required to fill in this questionnaire? P30

***Answers**: 1 = 'small'; 2 = 'medium'; 3 = 'great'; 4 = 'excessive'.*

Comments:

Thank you for participating